Phasing out of Boeing 737

2341. SHRI GOVINDRAO ADIK: Will the Minister of CIVIL AVIATION AND TOURISM be pleased to state:

(a) by when the Boeing 737 will be phased out and with its phasing out any new aircraft will be manufactured; if so, the details thereof; and

(b) whether India will be receiving any technical know-how for third world's first 100-seater passenger aircraft?

THE MINISTER OF CIVIL AVIATION AND TOURISM (SHRI GHULAM NABI AZAD): (a) No life is specified for modem transport aircraft which may continue in operation as long as they are maintained in an airworthy condition in accordance with procedures prescribed by manufacturers. However, the Director General of Civil Aviation has fixed the maximum age of aircraft to be imported into the country as follows:

(i) For pressurised aircraft 15 years/ 45,000 cycles or 75% of design economic life.

(ii) For unpressurised aircraft 20 years.

(b) A Memorandum of Understanding was signed in November, 1993 by Hindustan Aeronautics Ltd. (HAL) with M/S Daewoo Heavy Industries Ltd. of South Korea for conducting a feasibility study on manufacture of a medium sized passenger aircraft jointly by Republic of South Korea, People's Republic of China, Singapore and India. Thereafter, the Government of South Korea have replaced M/S. Daewoo with M/S. Samsung Aerospace as lead partner. A decision on HAL's participation would be taken on the basis of evaluation of cost and benefit.

Takeover Norms by SEBI

2342. SHRI JANARDHANA POOJARY: Will the Minister of FINANCE be pleased to state:

(a) whether SEBI propose to review take over norms; and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (DR. DEBI PROSAD PAL): (a) and (b) Securities and Exchange Board of India (SEBI) has recently constituted a Committee for reviewing the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1994. The Chairman of the Committee is Justice P. N. Bhagwati, former Chief Justice of India. Trie terms of reference of the Committee include reviewing the regulations and suggesting amendments to strengthen it so that the regulations are fair, trasparent and protect the interest of investors and also of all parties concerned in the acquisition process, in a more effective manner. It is expected that the Committee would submit its Report to SEBI within the next three months.

Hawala Transactions in Madras

2343. SHRI S. MADHAVAN: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Enforcement Directorate has arrested persons involved in hawala transactions and seized incriminating documents in Madras as reported in the "Hindu" dated 15th October, 1995;

(b) if so, the details thereof; and

(c) whether Government are aware of the increase in such activities in Tamil Nadu and if so, the steps taken to find out the root cause for this?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKAR MURTHY): (a) and (b) On 12.10.1995, Assistant